

# Sustainable Performance Group

## Monthly Report June 2009

### PORTFOLIO COMMENT

After the strong price gains in previous months, the momentum of the stock market rally eased off in June. The latest consumer confidence figures published in the USA were, surprisingly, worse than expected. However, the market should continue to be underpinned by consistently higher than average cash holdings in clients' portfolios. During the reporting month the SPG share advanced 2.46% to CHF 208. The investment theme "water" provided the biggest contribution to performance thanks to the positive showing of Kurita Water, KSB and Wavin. Other winners included the organic food producers. By contrast, there was some consolidation in the solar and wind energy segments after the rally of previous weeks. We subsequently reduced the weighting of the "Energy" sector. Despite excellent prospects in the long term, it remains to be seen how quickly US plans to expand alternative energy systems will actually be put into practice. With a PEG Ratio of 0.97x the SPG portfolio remains still very attractive and has an above-average growth rate.

### PORTFOLIO COMPANY: ECOLAB

As part of the water cluster, Ecolab is one of the leading companies in the field of commercial cleaning, sanitation, and pest control. The company develops and markets products and services in more than 160 countries. Its client base includes hotels, restaurants, hospitals, schools, and industry. The company continues to strengthen its international business by means of selective acquisitions in addition to organic growth. Ecolab is a high quality company. It has a strong track record, excellent reputation, and dominant market position. Given its relative size, the company is the key consolidator in a fragmented industry. Management has committed - and delivered - continued earnings and sales growth. Given the strong market position and the large market opportunities, there is almost no limit for the company to grow. The company is only slightly affected by the weak economy due to its exposure to many different industries and markets and is a key defensive stock in a Healthy Living portfolio.

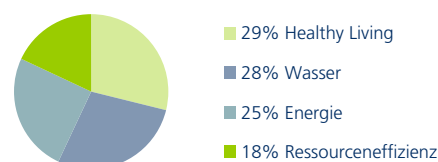
### SHARE PRICE DEVELOPMENT (IN CHF)



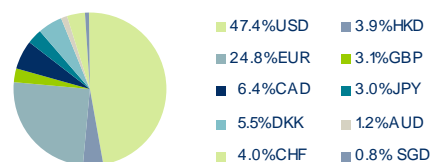
### Sustainable Performance Group AG

Josefstrasse 218 • CH-8005 Zürich • Switzerland • Phone +41 44 687 22 66 • Fax +41 44 687 22 69  
www.sustainable.ch • info@sustainable.ch

### INVESTMENT THEMES



### CURRENCIES



### TEN LARGEST POSITIONS

Company	In %
Thermo Fisher Scientific	3.1
SMA Solar Technology	2.7
AgraQuest	2.7
ITC	2.5
KSB	2.5
Yingli Green Energy	2.5
Itron	2.4
SGL Carbon	2.4
JA Solar	2.3
American Water Works	2.3

### PERFORMANCE

	YTD	1 Month	in CHF
Share Price	9.47%	2.46%	208.00
NAV	9.82%	1.16%	197.15
Premium/Discount			5.5%

### MARKET CAPITALIZATION + CONVERTIBLE BOND (IN CHF)

CHF 181'926'000.-